

LONDON BOROUGH OF CROYDON

REPORT:	Pension Committee
DATE OF DECISION	3 December 2024
REPORT TITLE:	London Borough of Croydon Pension Fund Draft Data Improvement Policy
CORPORATE DIRECTOR / DIRECTOR:	Jane West, Corporate Director of Resources (Section 151 Officer)
LEAD OFFICER:	Matthew Hallett – Head of Pensions and Treasury
KEY DECISION? [Insert Ref. Number if a Key Decision]	No
CONTAINS EXEMPT INFORMATION? <i>(* See guidance)</i>	NO
WARDS AFFECTED:	‘N/A’

1. SUMMARY OF REPORT

- 1.1 As part of the Fund’s governance review in 2022, one of the recommendations, which was added to the Governance Review Action Plan in September 2022, was for the Fund to produce a Data Improvement Policy document.
- 1.2 The report presents to the Committee a draft Data Improvement Policy for the London Borough of Croydon Pension Fund attached as Appendix A. It invites their comments and requests their agreement to the Policy.

2. RECOMMENDATIONS

- 2.1 The Committee is asked to comment upon the content of the Policy document and agree the Data Improvement Policy.

3. REASONS FOR RECOMMENDATIONS

3.1 It is best practice for the Pension Committee to be invited to comment on and agree to polices, particularly those impacting the administration of the Fund.

4. BACKGROUND AND DETAILS

4.1 The Pension Regulator (TPR) requires schemes to review the quality of their data on a regular basis. Where incorrect or missing data is identified schemes should have in place an improvement plan to tackle these issues.

4.2 Much of the data improvements identified in early data quality reporting has taken place in previous years so the current policy is aimed at continued data quality monitoring and improvements.

4.3 The Fund already carries out extensive data quality monitoring and these activities are listed in Appendix A of the draft policy.

4.4 The introduction of Pension Dashboards will place greater emphasis on the need for good data quality and effective data collection. Support and guidance for employers will be crucial to achieve this.

4.5 The Fund is already working with several payroll providers to prepare for migration to iConnect to allow for monthly data uploads directly from employers and payroll providers.

4.6 Internal processes and documentation are continually reviewed and data quality is a core factor in process reviews.

4.7 The draft policy sets out the Fund's approach to monitoring and identifying data quality issues, applying corrective measures, reporting and long-term improvement goals.

4.8 The Board was invited to review and comment on the draft policy on the 17 October 2024. The Board agreed the content of the draft policy.

4.9 An additional section, Missing Data, has been added to the draft policy since it was reviewed by the Pension Board to reflect updated guidance issued by the Pension Regulator in its General Code of Practice.

4.10 The Committee is invited to review and approve the draft policy.

5. ALTERNATIVE OPTIONS CONSIDERED

5.1 N/A

6. CONSULTATION

6.1 N/A

7. IMPLICATIONS

7.1 FINANCIAL IMPLICATIONS

7.1.1. There are no financial considerations arising from this report.

7.1.2. Comments approved by James Huggett, Head of Strategic Finance for Resources, ACE and MTFs on behalf of Allister Bannin, the Director of Finance. (Date 20/11/2024)

7.2 LEGAL IMPLICATIONS

7.2.1. Burges Salmon LLP (a legal advisor appointed to the Pension Fund) note there are no direct legal implications arising from the recommendations within this report.

7.2.2. Comments approved by Burges Salmon LLP. (Date 21/11/2024)

7.3 EQUALITIES IMPLICATIONS

7.3.1. The Council has a statutory duty to comply with the provisions set out in Sec 149 of the Equality Act 2010. The Council must therefore have due regard to:

- eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under this Act.
- advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it.
- foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

The protected characteristics defined by law are race and ethnicity, disability, sex, gender reassignment, age, sexual orientation, pregnancy and maternity, religion or belief, marriage and civil partnership.

7.3.2. There are no equality implications arising from this report.

7.3.3. Comments approved by Ken Orlukwu, Senior Equalities Officer, on behalf of Helen Reeves, Head of Strategy & Policy (Date 21/11/2024).

7.4 HR IMPACT

7.4.1. There are no immediate workforce implications arising from this report. If there were the council would apply its HR policy and procedure framework as appropriate.

7.4.2. Comments approved by Dean Shoesmith, the Chief People Officer. (Date 22/11/2024)

8. APPENDICES

8.1 Appendix A – Data Improvement Policy

9. BACKGROUND DOCUMENTS

9.1 None